# TAXES HIT THE "KATY" HARD

BOTH TEXAS AND OKLAHOMA WHACKED IT FOR INCREASE.

They Jumped 40 Per Cent. Over Last Year and 127 Per Cent. Over 1907 Due to 'Intangible Assets"-Getting Some of It Back in the Courts-Income Gain.

Attention is called in the report of the Missouri, Kansas and Texas Railroad for the year ended June 30 to the enormous increase in taxation and the diminution of revenue due to governmental regulation. Taxes jumped 40.5 per cent. over the year before and 127 per cent. as compared with 1907, largely owing to the action of Texas in taxing "intangible assets" and to the fact that taxes have been levied for the first time in Oklahoma and have been laid on very heavily. A measure of relief has been obtained in the Texas courts and remedial action has also been undertaken in Oklahoma.

While gross earnings increased 8.7 per cent. and net 11.4 per cent. passenger of list prices by the United States Steel revenue increased but 11 per cent., Corporation in February. Steel and iron although the number of passengers car-

After deducting \$520,000 for the regular preferred dividends the balance, which

bonds written off.

During the year \$4,310,000 first and refunding mortgage bonds were sold, together with \$8,170,000 general mortgage bonds, and all of the outstanding equipment notes, amounting to \$1,746,126, were retired.

### NO TARIFF LAW IN CANAL ZONE.

Acting Attorney-General Ellis Decides That It Is Not a Possession.

WASHINGTON, Sept. 13.—The new tariff of the law provides that the rates of duty set forth by the law should be levied on all articles imported from any foreign

is not a possession in the meaning of the is not a possession in the meaning of the law, but rather a place subject to the use, occupation and control of the United States for the particular purpose of constructing and maintaining a ship canal connecting the Atlantic and Pacific. Mr. Ellis is of the opinion that Congress did not intend to disturb the present customs arrangements. To hold otherwise, says the opinion, would lead to the anomalous conclusion that Congress intended that the zone should be regarded as a foreign country as to exports from that country to the United States and as an American possession concernand as an American possession concern-ing importation into the zone from other countries.

#### MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAT.

RIGH WATER THIS DAY.

Sandy H'k.7:26 Gov.Island..7:58 Hell Gate....9:51

Arrived—Mondat, September 13. Se Duca degli Abruzzi, Naples, Sept. 1. Se Frutera, Port Antonio, Sept. 8. Se Vaderland, Antonio, Sept. 4. Se La Gascogne, Havre, Sept. 4. Se Maranhense, Para, Sept. 2. Maranhense, Para, Sept. 2.
Minnespolis, London, Sept. 4.
Prinz Friedrich Willeim, Bremen, Sept. 6.
Comus, New Orleans, Sept. 8.
Caechee, Brunswick, Sept. 9.
Gaesapeake, Baitimore, Sept. 11.
s Amelia, Port Antonio, Sept. 8.
s Gymeric, Boston, Sept. 10.
s Goamo, Porto Rico, Sept. 8.
s Haakon VII., Porto Padre, Sept. 7.
s Joseph J. Cuneo, Port Antonio, Sept. 8.
Sheppy Allson, Coion, Aug. 21.
Jefferson, Norfolk, Sept. 12.
Venezia, Marseilles, Aug. 23.
Frankdale, Aberdeen, Sept. 1.
Clenfuegos, Progreso, Sept. 6.
Ryngam, Rotterdam, Sept. 4.
Estonia, Libau, Aug. 31. ARRIVED OUT.

Ss Cleveland, at Hamburg from New York. Ss Minnewaska, at London from New York. SAILED FROM POREIGN PORTS. Se Bluecher, from Southampton for New York.

Sail To-day.

Mails

Close. OUTGOING STEAMSHIPS. Kronprinzessin Cecilie, Bre-

	men	6 30 A M	10 00 A M
4	Hamilton, Pernambuco	12 00 M	3 00 P M
	Rotterdam, Rotterdam	******	10 00 A M
	Buenos Aires, Cadiz		********
	City of Macon, Savannah.		3 00 P M
	Apache, Jacksonville		1 00 P M
	Jefferson, Norfolk	********	3 00 P M
	Jenerson, Morioik	******	9 00 L W
	Sall To-mo	rrow.	
	Adriatic, Southampton	6 00 A M	9 30 A M
	Mauretania, Liverpool	6 30 A M	10 00 A M
	Allianca, Cristobal	11 30 A M	3 00 P M
	Pennsylvania, Hamburg	**********	4 00 P M
		*******	
	Laura, Naples		12 00 M
	Bayamo, Clenfuegos	*******	1 00 P M
	Huron. Jacksonville	*******	12 00 M
	Brazos, Galveston	*******	
	Lampasas, Tampa	********	12 00 M
	Jamestown, Norfolk	*******	3 00 P M
	Sail Thursday, Se	plember 16.	
	La Savoie, Havre	7 00 A M	10 00 A M
	Esperanza, Havana	9 00 A M	12 00 M
	Frutera, Guatemala	11 00 A M	1 00 P M
		*********	10 00 A M
	Bremen, Bremen		12 00 M
	Hellig Olav, Christiansand	******	3 00 P M
	City of Columbus.Savan'h.	*******	300 P M

	Monroe, Norfolk	3 00 P
	INCOMING STEAM UPS.	
	Due To-day.	
	EuropaNaples	Sept.
	Nama Para	Aug.
	Principe di Plemonte	Sept.
	St. Patrick	Aug.
	Marowline Barbados	Sept.
	Zulla La Guayra	Sept.
	ParimaSt. Thomas	Sept.
	10 Wm der Grosse Bremen	Sept.
	Berlin. Genoa. President Lincoln. Hamburg	Sept.
	President Lincoln Hamburg	Sept.
ý.	Morro Castle	sept.
•	City of Columbus Savannah	Sept.
	MohawkJacksonville	Sept.
	Dorado	Sept.
	abine	Sept.
	ario	Sept.
	Itamaha Gaiveston	Sept.
	amestownNorfolk	Sept.
	Due To-morrow.	
	l'ItoniaPalermo	Aug.
	ColonCristobal	Sent
	SibiriaKingston	Sept.
	OrubaSavanilla	Sept.
	AntillaSantiago	Sept.
	OlindaNipe	Sept.
	AnconCristobal	Sept.
	MonroeNorfolk	Sept
	Due Thursday, September 16.	
	BermudianBermuda	
	Majestic	Sept.
	El Sud	Sept.
	In SudGalveston	Sept.
	ComancheJacksonville	Sept.

was 180 miles east of Nantucket lightship at 2 P. M.

Sa President Lincoln, for New York, was 180 miles east of Nantucket lightship at 2 P. M.

Sa Europa, for New York, was 180 miles east of Nantucket lightship at 8.25 A. M.

Sa Venezia, for New York, was 100 miles east of Nantucket lightship at 8.25 A. M.

Sa Ryndam, for New York, was 60 miles east of Nantucket lightship at 8.30 A. M.

Sa Ryndam, for New York, was 60 miles east of Nantucket lightship at 5.30 A. M.

Sa Majestic, for New York, was 797 miles east of Nantucket lightship at 5.70 A. M.

Sa Ryndam, for New York, was 120 miles east of Nantucket lightship at 5.70 A. M.

Sa Ryndam, for New York, was 120 miles east of Nantucket lightship at 2:40 P. M.

Capital and Undivided Profits over \$3,000,000

New York Office, Cor. Wall St. & Broadway

Brooklyn, 177 Montague Street and Bedford Ave. & Fofton St

GOSSIP OF WALL STREET.

There was to-day a chorus of reports rom every trustworthy source as to the growing boom in the iron and steel trade. Prices of both steel and iron are moving along very rapidly to the point at which they stood just before the open reduction quotations are still of course not back to the highest point of the last three years. ried was 21 per cent. more than last year.

This was attributed to the operation of the two cent fare law in various States.

The company's revenue is furthermore likely to de reduced, the report says, by about \$320,000 a year, owing to various governmental reductions in various commodities, cattle and coal rates.

During the vear the company earned the first state of the last three years. It is little doubt that only the conservatism of the Steel Corporation prevents an immediate further advance in practically all grades of iron and steel production. Just now the great problem in the trade, of which there was some pretty

During the year the company earned a gross of \$25,300,915, as against \$23,283,669 the year before and \$26,183,958 in 1907.

Total incone was \$7,814,944, an increase of almost \$600,000 over 1908, but nearly \$2,000,000 under 1907. Interest, rent and taxes increased some \$500,000 over 1908 and over \$100,000 less was expended for additions and betterments, so that the year closed with a surplus of \$940,884, as against \$788,830 in 1908 and \$3,682,311 in 1907.

rise in the price of gold in London followrise in the price of gold in London follow-preferred dividends the balance, which was equal to 2-3 of 1 per cent. earned on the common, was added to profit and loss, now amounting to \$5,591,339. This was further reduced by \$3,000,000 for improvements north of Red River, discounts on obligations issued, amounting to \$1,389,400, and \$127,950 Texas Southern Railway bonds written off. bearing as concerns that of a factor in our own market, is the possibility of an overbrow in the English House of Lords of the recent budget proposals of the English Government. Opposition to the new taxes thus sought to be imposed, which some little time ago was thought to be diminish-ing, is now said to be increasing, partially perhaps in view of the attack upon them recently made by Lord Rosebery, who has an independent political following in Great Britain.

The unusual weakness and activity of Washington, Sept. 13.—The new tariff Chicago Subway in the curb market last law does not apply to the Isthmian Canal week culminated yesterday in one of Zone, according to an opinion furnished those sudden slumps in price which the Secretary of War by acting Attorney- have become more or less characteristic General Wade Ellis. The first clause of this stock, and the price, which has of the law provides that the rates of duty lately ruled around 20, dropped to 10, the lowest price in the history of the company. The previous low level of 11 was touched in the 1907 panic. As has been the case on precountry "into the United States or irto any of its possessions, except the Philippine Islands and the Islands of Guam and even rumor was slow to account for the and Tutuila."

and even rumor was slow to account for the fall. The president of the company was re-Mr. Ellis holds that the Canal Zone ported as saying that the business of the company was now at its high record and that the selling proceeded from some of the original promoters who were disappointed at the rate at which development was going on. In 1905, shortly after the organization of the concern, the stock sold on the Chicago Stock Exchange at 87%. The Harriman of cotton after a prolonged period of dry party was closely identified with the prop-

> Perhaps the most noteworthy feature of Company, Pacific Mail Steamship Company zigzag for many weeks between 12 and 12% c. and Chicago, Burlington and Quincy, to-and finally let go yesterday. gether with many subsidiaries. The reason A good many operators in the last six increasing difficulty of meeting the demands was the most trying that they have seen of their own business as well as their duties for a good while. If they bought the price as directors. The admission, now practically made through the election of Mr. Schiff sa director, that this policy must be now is a large and important element in the trade who believe that prices are bound to admission that reversed is regarded as an indication that the executive committee will not again delegate all its powers to the chairman and that | carried upon the future exercise of these powers Kuhn, Loeb & Co. have deemed it expedient

City Bank interests.

As both the board and the executive committee are now constituted, the same groups which have always been associated with Mr. Harriman in Uniop Pacific are still in control of the company, and every vacancy on the board being now filled, there is no longer room for the expectation that other interests will find a place in it. The newly elected directors, Jacob Schiff and William Rockefeller, are merely reelected to places which they had previously held up to within two or three years ago and both have always been supporters of the so-called other directors so far as is known. It is therefore the general anticipation that there will be no change of general policy in the management of the properties

LABOR TO GREET GOMPERS.

Taft and Bryan Invited to Participate in

His Homecoming Reception. Washington, Sept. 13.—President Taft and William J. Bryan have been invited to be central figures in the homecoming reception to be tendered Samuel Compers by the Central Labor Union in this city on October 12. Mr. Gompers has been abroad for several months and his arrival in Washington is to be made the occasion of a great demonstration by organized labor in honor of the head of the American

of the features will be a torchlight parade in which it is announced that more than 30,000 members of organized labor from this and other cities will participate. It is the expectation here that Mr. Bryan will attend the ceremony. The Presi-

dent will be out of town at that time. Court Calendars This Day. Supreme Court—Appellate Division.—Recess.
Supreme Court—Special Term.—Part 1.—Motion calendar called at 10:30 A. M. Part II.—Ex

THE COTTON MARKET.

Was It the Memphis Contingent or Eu gene Scales?-Ille Selling by Some body-One Floor Broker Alone Sold Between \$0,000 and 60,000 Bales -Some Hammering on the Increasing Crop Movement-Prices Off-An Excellent Class of Buying at the Decline. WEATHER PORECAST FOR COTTON STATES. For Virginia and North Carolina, fair a

warmer to-day; to-morrow, increasing clouds ness; light variable winds. showers to-morrow and near the coast to day

light easterly winds. For Georgia, Alabama and Mississippi, showers to-day and to-morrow; light to moderate variable

For Louisiana, showers to-day and to-morrow; ler in western portion; light variable winds For eastern Texas, showers and cooler to-day; to-morrow, partly cloudy; variable winds, shifting to moderate northerly winds. For western Texas, fair to-day and to-morrow

For Tennessee and Kentucky, increasing

cloudiness, with showers to-morrow and in western portions to-day. Does the advance of \$20 a bale since last fall discount a short crop and a big con-

sumption? That is a vital question. The cotton trade is at close grips with it. There is a distinct line of cleavage on this debatable point. On the one side are believed to be Southern and other operators, perhaps including some in Wall Street and the West, who answer No. They think that prices are destined to go very much higher. Others, and they include some people o admitted eminence in the cotton business at home and abroad, answer Yes. Prices for a time at least, they argue, must decline under the weight of the big crop movement Even in 1905-06, when the crop was only sight during September was the largest with one exception on record. It was 1,315,001 bales, or 11.59 per cent. of the crop. This was exceeded only by that of Septem ber in the previous year, 1904-05, when it was 1,362,336 bales in a crop of 13,565,885 bales, or 10.04 per cent. of the crop. Last September, in a crop of 13,815,530 bales, the September movement into sight was 1,218, 689. That is to say, it was about 100,000 bales smaller than in 1905-06, when the crop was nearly 2,500,000 bales larger.

ment was 1,315,001 bales, the range of price for middling uplands at New York was 9.80 to 12.60c. Evidently high prices brought out the cotton. In other words it is possible that in a short crop season the September receipts may be large, ever very large. This is what the bear party is banking on now, and has been for six weeks past. Yesterday and of late the receipts have been liberal. This fact is at-tributed partly to the premature opening tively high price. Also Liverpool was weaker than expected, there was a certain amount of hedge selling for the South and yesterday's Union Pacific elections, so far Liverpool was supposed for a time to have as their immediate effects can now be sold to a certain extent. There was some judged from the outside, is the reversal of talk of possible labor trouble at Fall River. attitude shown by the Kuhn, Loeb firm in the matter of serving on the directorates of able. There was a rumor that the Borden corporations. On February 26, 1906, Kubn. mills had closed down. Memphis and New Loeb & Co. announced that all members of Orleans operators are supposed to have the firm had resigned from every directorate sold heavily. Some close observers behitherto held by them. These directorates lieve that the selling was more by a certain included Baltimore and Ohio, Chicago and New Orleans element than by the Memphis

A good many operators in the last six weeks have complained that the market who believe that prices are bound to advance materially sooner or later. The crop is short, and even allowing for a good surplus carried over from last season this fact is bound to be felt later on, and they look for a very large consumption, something very probably exceeding anything ever known. The short interest is believed to be enormous. As to the argument so often to have a controlling influence.

At yesterday's session of the Union Pacific board it took the directors about fifteen minutes to appoint a committee to draw up resolutions of regret at Mr. Harriman's death, to name two new directors, appoint them members of the executive committee and to elect Judge R. S. Lovett chairman of the executive committee, one of the most important offices if not the most important office in the organization. The extreme rapidity with which this business was transacted indicated to many minds that an object lesson was being given the Street in the sort of "unison" in which Kuhn, Loeb & Co. declared on Friday that they were working with the National City Bank interests.

in Texas and Arkansas, 100 to 105 in Oklahoma, 100 to 102 in Louisiana, 90 to 100 in Mississippi.

The deterioration, it is insisted, is constantly going on not only in Texas and elsewhere in the Southwest but also elsewhere. Mississippi and Louisiana, it is declared, have been hurt very badly, in fact more than any other States east of the Mississippi River. Bulls argue too that clever and intrepid operators on the short side may hammer the price for a time, but that in the end the facts of supply and demand must prevail in much higher prices. Yesterday large Philadelphia and New York interests were good buyers at the decline. A considerable concentrated long interest is supposed to have been liquidated. If that is so gunning for this one or that may have about reached its finls. The spinnable quality of the cotton is vastly inferfor to that of last season, it is stated. On the late curb December was 12.23 bid and January 12.19 bid. A Continental operator bought 5,000 bales during the day. Hears, however, expect the South to sell freely at the present price of over \$60 a bale. Meantime the outside public ignores for because the beculation at a time when big receipts sore.

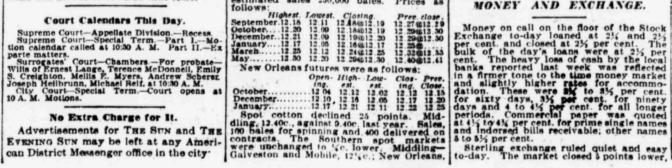
Buyers and sellers reported were as fol-Riordan, 50,000 to 60,000 January. March Wiggin, 15,000 Bache, 10,000 Carpenter Craig Hubbard Moyse Mohr

Hubbard Wiggin, 15.000
Moyse Bache, 10.000
Mohr Carpenier, Baggot & Co.
Hemphis operators
Rumored Eugene Scales, also Ganong and others.

Chapin & Co. said: "A waiting, trading market will probably continue for some days, but believe that a decided upward movement is not very far away and advise purchases at this level with a view of holding for materially higher prices." Messrs.
Brown & Hayne are bullish on the situation. Dick Bros. & Co. said: "It looked at the close as if the worst of the speculative liquidation had been completed." Moyse & Co. said: "For the first time Liverpool showed real weakness.

Futures declined 20 points but recovered part of the loss, closing 8 to 14 lower, the latter on May, with the tone firm and the estimated sales 250,000 bales. Prices as follows:

Highest Lowest. Coving. Pres. close.



\$4,570,000

# Brooklyn Trust Company Delaware & Eastern Railway Company

Incorporated under the laws of the State of New York

50-Year First Mortgage 5% Gold Bonds INTEREST JULY 1ST AND JANUARY 1ST

Under special authority of the Public Service Commission of the State of New York

Total Authorized Issue ' . . . \$6,500,000 Reserved for the future requirements of the Company, subject to the further orders of the Commission \$1,930,000

#### OFFERED FOR PUBLIC SUBSCRIPTION

Three million five hundred thousand dollars of the above issue of bonds have been underwritten in England, under special authority of the Public Service Commission of the State of New York to enter into the underwriting agreement, a copy of which is on file with the Commission.

The balance, \$1,070,000, is hereby offered for subscription to the public. Bonds are to bearer. Interest will be payable half yearly, July 1st to January, 1st, by coupon. Bonds may be registered as to principal only, or as to principal and interest.

TRUSTEE: Empire Trust Company, New York City

#### DIRECTORS

F. F. SEARING, Member of the firm of Searing & Co., Bankers, 7 Wall Street, JAMES L. HURD, Director Dover Trust Co., Dover, N.J., Lawyer, etc., New York City,

L. GREATSINGER, formerly President Brooklyn Rapid Transit Co., Director of Chicago & Erie, etc.

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WILLIS T. HANSON, President Union National Bank, Schenectady, N. 1.
CHARLES TREMAIN, President Travares & Gulf Railroad, etc.

JOHN W. GRIGGS, formerly Attorney General of the United States under President McKinley, President Paterson National Bank and Paterson Safe Deposit and Trust Company, Paterson, N. J.; Lawyer, 27 Pine Street, New York City.

EDWARD KELLY, President Wharton Steel Co., Wharton, N. J.; Director Dover

Trust Co., Dover, N. J., etc.

Trust Co., Dover, N. J., etc.

SPYER & SONS, 69 London Wall, E. U., London,
LAYNG, HUSE, SPENCER & CRANE, 2 Rector St., New York City.

Messrs. BARROW, WADE, GUTHRIE & CO., 18 St. Swithins Lane, London,
and 25 Broad Street, New York.
C. A. PEIRCE, 230 West 107th Street, New York City.

**DIRECTORS** Street, New York City. BANKERS

SEARING & CO., 7 Wall Street, New York City. EMPIRE TRUST CO., New York City.

ATTORNEYS-Representing the Company

JOHN W. GRIGGS, of the firm of Griggs, Baldwin & Pierce, 27 Pine Street, New WELCH, HEINE & FALL, 76 William Street, New York City.

The Delaware & Eastern Railway Company was incorporated May 13th, 1907, and made application to the Board of Railroad Commissioners of the State

of New York for charters to construct a line extending from the Pennsylvania border, at Hancock, N. Y., on the Eric Railroad, through the Valleys of the Delaware and Schoharie Rivers, to Schenectady, N. Y., where connection is made with the Boston & Maine System, New York Central System and the Delaware & Hudson System. On the same date the Delaware & Eastern Railway Company leased the property of the Delaware & Eastern Railroad Company, which had already constructed and in operation 50 miles of railroad extending through the valley of the East Branch of the Delaware River, in Delaware County, State of New York, from the station of East Branch, on the New York, Ontario & Western Railway, to Arkville on the Ulster & Delaware Railroad. Subsequently the Delaware & Eastern Railway leased the property of the Middleburgh & Schoharie Railroad, extending from Middleburgh, in Schoharie County, N. Y., to Schoharie, the County Seat. to Schoharie, the County Seat.

The above bonds are a first lien on all the property, franchises and terminals of the Company and application will be made in due course to list these securities on the New York Stock Exchange and the principal exchanges of Europe.

The bonds hereby offered are for the purpose of extending the railway on the north to the Boston & Maine System at Schenectady and on the south is the Eric Railroad at Hancock, N. Y. The property, when completed, will comprise 153.93 miles of railroad, exclusive of sidings, 50 miles of which are already

LOCATION

This property is situated 412 hours ride (134 miles) from the City of New York, and traverses the State of New York directly through its center, from the Pennsylvania border on the south to the City of Schenectady on the east, which is situated 17 miles west of Albany, N. Y., the capital of the State. Its western terminals connect with the anthracite and bituminous coal carrying roads leading into the coal regions of Pennsylvania, and its eastern terminus connects with the Boston & Maine System of Railroads, which comprises some 2,500 miles of railroad, covering the States of Maine, New Hampshire, Vermont,

and Massachusetts, terminating at the City of Boston.

The means of getting traffic from the west and south and principally the State of Pennsylvania, to New England, has been over the roads that center into the Harbor of New York, necessitating the commerce destined for New England coming from the south and west passing through the terminals of railroads that are situated in the Harbor of New York City. The tremendous growth of business on the American railroads in recent years has so congested the terminals of the railroads centering into New York City that it has been found necessary to divert the business destined for the New England States in the City of New York. In normal times this re-routing of business has caused serious congestion. from these railroads before it reached their terminals in the City of New York. In normal times this re-routing of business has caused serious cong on the existing lines. The necessity, therefore, has arisen for another line across the center of the State.

#### THROUGH TRAFFIC

The Delaware & Eastern Railway forms a connecting link between the railgoads leading from the Great West and the State of Pennsylvania, and the Boston & Maine System, which connects the manufacturing towns of New England, and is insured a large through traffic when the line is completed.

LOCAL TRAFFIC

The Delaware Valley and the Schoharie Valley are two of the richest and most highly developed of any in the State. They are crossed by railways at intervals of between 50 and 75 miles apart and have hitherto not been traversed lengthways by any other railway. The Delaware & Eastern Railway follows the Valley of the Delaware River from Hancock, N. Y., situated on the State Line separating the State of New York from the State of Pennsylvania, to Grand Gorge in the heart of the Catskill Mountains, where the river rises, a distance of about 75 miles. It then descends into the Schoharie Valley, whose stream flows in exactly the opposite direction towards the nordiness traffic for every mile of the road and in the entire territory along the line produces traffic for every mile of the road and in the entire territory along the line produces traffic for every mile of the road and in the entire territory along the line produces traffic for every mile of the road and in the entire territory along the line produces traffic for every mile of the road and in the entire territory along the line produces traffic for every mile of the road and in the entire territory along the line produces traffic for every mile of the road and in the entire territory along the line of the contraction of the contrac nectady. The entire territory along the line produces traffic for every mile of the road, and in the opinion of expert engineers the local traffic will be of sufficient volume to support the road independent of other business.

# CONNECTIONS

Securities Company, Union Pacific, Southsupposed to have got long around 104c.

The Delaware & Eastern Railway will connect with the Eric Railroad; the New York, Ontario & Western Railway; the Ulster & Delaware Railroad;
the Pacific Oregon Railway and Navigation.

If the room theorists are right this party the Delaware & Hudson Railroad; the New York Central Railroad and the Boston & Maine. It will also terminate on the Barge Company, Pacific Mail Steamship Company.

Canal now being constructed between Albany and Buffalo, which will give tidewater facilities.

The great question in modern railway construction in the United States is primarily one of grade. The average grade between Hancock and Schenectady, on the Delaware & Eastern Railway is twenty-five feet to the mile. The maximum grade on the main line of that part now operating is twenty-six feet per mile and the average grade ten feet per mile. By following the Valley of the Delaware and Schoharie Rivers, the Delaware & Eastern Railway will have a water grade line and will have the shortest route and lowest grade of any other line traversing this part of the State.

ESTIMATED EARNINGS

As to the estimated earnings of the Delaware & Eastern Railway, reference is made to a report submitted by Messrs. J. G. White & Co. to the English Syndicate who have underwritten \$3,500,000 of these bonds, the original of which is on file in this office, and copies can be had upon application. J. G. White & Co. say that the earnings from local traffic alone on this line of railway will amount to \$5,000 per mile per aunum, and that they are of the opinion that the earnings from through traffic, in addition to those estimated for local traffic, will leave net earnings, after paying operating expenses and taxes, considerably in excess of the fixed charges from the start.

The property has also been reported upon by the following gentlemen: Jacob L. Greatsinger, formerly President of the Brooklyn Rapid Transit Co. and Manager of the Duluth & Iron Range Railroad; H. E. Gilpin, formerly Superintendent of the Pennsylvania Division of the Delaware & Hudson Co., for merly superintendent of the Cleveland Division of the Eric Railroad, and formerly superintendent of the New York, Susquehanna & Western Railroad. F. B. Lincoln, formerly superintendent of the Albany & Susquehanna Division of the Delaware & Hudson Co., and at present General Manager of the Pittsburg, Shawmut & Northern Railroad; W. J. Van Maanen, an engineer of Brussels, Belgium; S. Barghoorn, Manager of the Netherlands American Bank

The minimum of the above reports estimates the gross earning power at \$9,000 per mile per annum for each mile of the line.

\$9,000 per annum for each mile of the road would make total gross earnings of....... \$1,386,000 Leaving net earnings of ...... \$554,400 or about 5% on the authorized capital stock

THE ABOVE BONDS ARE OFFERED AT 921/2 AND INTEREST, AT WHICH PRICE THEY WILL YIELD 5.625% INTEREST Applications for these securities should be addressed to the undersigned, who reserve the right to allot less than the amount applied for. Full descripcircular and copies of engineers' reports can be had upon application.

SEARING & COMPANY, Bankers, **NEW YORK CITY** 

## 7 WALL STREET

reichsmarks, 95%, #95% plus 1-32 and 94% less 1-32.

Domestic exchange on New York: Boston—10@15c. discount. Chicago—20c. discount. Chicago—20c. discount. Chereston—Buying, par: selling 1-10c. premium. Cincinnati—Par. Montreal—93%c. discount. New Orleans—Commercial, \$1 discount: banks, \$1 premium. Minneapolis—10c. premium. St. Paul—15c. discount. St. Louis—10@20c. discount. San Francisco—30c: premium.

Money in London, %#% per cent. Rate of discount in, the open market for short bills is 17-16 per cent. and for three months bills is 15-16@1% per cent. The closing price of consols was \$3-16 for money and \$3% for the account. Paris cables quote the price of 3 per cent. rentes at 98 francs 40 centimes. Private rate of discount in percent. Exchange on London, 20 marks 41% pfg.

New York Clearing House statement: Exchanges, \$182,966,622; balances, \$8,846,645; Sub-Treasury debit balance, \$80,005.

Commercial price of bar aliver in New York. \$15. Silver in London, 23 11,184 The movement at the thirteen principal interior towns was as follows: Yesterday, Last week. 1908. ... 29,940 18,829 17,925 ... 21,283 14,431 12,952 The estimated receipts were as follows:

To-day. Last week. 1908. Galveston.... 22,500-24,500 19,286 28,149 New Orleans... 2,300-2,900 555 3,758 New Orleans... 2,300- 2,900 558 3,758
Port exports, 15,200 bales; since September 1, 106,424 bales, against 94,513 last year.
In Liverpool spot cotton declined 9 points.
Middling, 6,79d., against 5,46d. last year.
Sales, 12,000 bales, including 11,000 American.
Imports, 10,000 bales. Futures declined 13½ to 16½ points. Prices as follows:

Vesterday, Pres. day. 1909 October-November ... 6.44 6.57½ 4.701
December-January .6.41½ 6.57½ 4.60
February-March ... 6.42 6.58½ 4.70
April-May ... 6.42½ 6.58½ 4.70

Liverpool is due to come 31/2 to 51/2 points higher to-day. mmercial price of bar aliver in New , 51c. Silver in London, 23 11-18d. can silver dollars were quoted at MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 2½ and 2½ per cent. and closed at 2½ per cent. The bulk of the day's loans were at 2½ per cent. The heavy loss of cash by the local banks reported last week was reflected in a firmer tone to the time money market and slightly higher rates for accommodation. These were 2½ to 3½ per cent. for sixty days, 3½ per cent. for ninety days and 4 to 4½ per cent. for all longer periods. Commercial paper was quoted at 4½ to 4½ per cent. for prime single names and Indorsed bills receivable; other names 5 to 5½ per cent.

Sterling exchange ruled quiet and easy SUB-TREASURY STATEMENT. BATURDAT.

Paid by Sub-Treasury to banks... Loss to banks on day's transactions .. Paid by Sub-Treasury to banks..... Paid by banks to Sub-Treasury.....

ELECTION AND MEETINGS.

ERIE RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Erie Railroad Company for the election of four directors to hold office for four years, and for the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, No. 50 Church Street, in the City of New York, on Tuesday, October 19, 1909, at twelve o'clock noon.

The transfer books of both Common and Preferred stock will be closed at the close of business on Saturday, September 11th, 1909, and will be opened at 10 A. M. on Wednesday, October 20, 1909.

By order of the Board of Directors.

DAVID BOSMAN, Secretary.

New York, September 8, 1909.

September 14th, 1909.

THE annual meeting of the stockholders of the Gold & Stock Telegraph Company will be held at the Executive office of the Company, room No. 60, No. 195 Broadway, in the City of New York, on Tuesday, the 28th day of September, 1909, at 12 o'clock noon for the election of Directors and Inspectors of Flection and for the transaction of such other business as may come before the meeting. J. C. WILLEVER, Acting Secretary.

DIVIDENDS AND INTEREST.

The Western Union Telegraph Company NEW YORK, September 8th, 1900. DIVIDEND NO. 162.

MENT.

A quarterly dividend of THREE-FOURTHS OF ONE PER CENT. has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 18th day of October, 1909, to shareholders of record at the close of the transfer books on the 20th day of September, 1909.

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A. R. BREWER, Treasurer.

DIVIDENDS AND INTEREST. UNITED FRUIT COMPANY.

Dividend No. 41.

A quarterly dividend of two per cent. on the capital stock of this Company has been declared payable October 15, 1909, at the office of the Treasurer, 131 State Street, Boston, Mass. to stockholders of record at the close of business CHARLES A. HUBBARD, Treasurer

TWIN CITY RAPID TRANSIT CO.

New York, September 6, 1899.

The Directors of this Company have declared a quarterly dividend of one and three quarters per cent. on the Preferred stock of the Company payable on and after October 1st. 1899, to the stockholders of record at the close of business on Wednesday, September 18th, 1809, at the office of The Farmers' Loan & Trust Company. Nos. 16-22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders.

E. S. PATTEE, Secretary.

AMERICAN LOCOMOTIVE COMPANY.

30 Church Street, New York, August 25, 1999.
The Board of Directors this day declared a quarterly dividend of one and three quarters per cent, upon the preferred capital stock, payable Ostober 21, 1909, to the preferred stockholders of record at the close of business on September 21, 1999.
Check will be mailed.

For the purpose of this dividend, and of the annual election to be held on October 19, 1999, the transfer books of the company will close at 3 P. M., September 21, 1909, and reopen October 22, 1909.

S. T. CALLAWAY, Secretary.

INVESTORS READ

SALESMAN wanted by Wall Street Hanking Rouse who specializes railroad mortgage bonds Applicants required to state qualifications BANKING, box 346 Sun office.